

**AGENDA SUMMARY PAGE**  
**CITY COUNCIL MEETING OF: OCTOBER 17, 2007**

**DEPARTMENT: CITY MANAGER**

**DIRECTOR: DOUGLAS A. SELBY**

☐ Consent ☒ Discussion

**SUBJECT:**

ADMINISTRATIVE:

Report from the City Manager on Emerging Issues

**Fiscal Impact**

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No Impact

☐

Augmentation Required

☐

Budget Funds Available

**Amount:**

**Funding Source:**

**Dept./Division:**

**PURPOSE/BACKGROUND:**

The City Manager (CM) Report will be a vehicle for the City Manager to update the Council on emerging issues that may have an impact on the City of Las Vegas. The CM Report will be a recurring item for every Council meeting. If there are no items for the particular meeting, the City Manager will recommend that the item be stricken.

**RECOMMENDATION:**

Report only, no action required

**BACKUP DOCUMENTATION:**

None

Minutes:

CITY MANAGER SELBY reported on matters of interest to the City. The City's bond rating was changed to a AA-2, which strengthens the City's ability to issue bonds. This bond rating was part of a long-term goal, and it has been achieved a year earlier than anticipated. The rating agency said in an article that the City is doing well financially, despite an economic downturn in revenue. He read the article increased to Dr. Selby - reminder - celebration of Nev Day 10/26/07 City Hall and other gov offices closed.

MAYOR GOODMAN thanked staff for putting the City in a good financial posture. There are not too many cities that can say that, given difficult economic times.

In answer to COUNCILMAN WOLFSON'S question, CITY MANAGER SELBY stated that he made the announcement about the improved bond rating to spread the word in hopes of attracting investments to the City. He will also do a press release. MARK VINCENT, Director of Finance and Business Services, rejoined that the rating agencies put out a publication for investors to peruse.

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Regarding the City's program providing assistance to teachers on house rental/ownership, CITY MANAGER SELBY reported that the program has been in effect for several years, but it was not very successful. Therefore, staff developed a new flyer and placed it on the website, did an updated press release and attended meetings at the School District to promote the program. These efforts have resulted in some success, as there have been over 600 inquiries about the program.

Lastly, CITY MANAGER SELBY announced that City offices would be closed Monday, November 12, 2007, in celebration of Veterans Day.

